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July 20, 1992

Pensions&Investments

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Performance key to Mutual Benefit rescue

401(k) plans might get less favorable terms

By Hillary Durgin

The proposed bailout of Mutual Benefit Life Insurance Co. would create two classes of pension-related contract holders, offering less favorable interest rates and payment terms to corporate 401(k) plans than 403(b) plans.

The differences could dissolve, however, if the underlying assets of the failed insurer perform well, enabling all investors to share in earnings and receive payouts at the end of the expected seven-year rehabilitation period.

The potential for less favorable treatment became a sticking point in the negotiations between the insurance industry and the plan sponsor community. While the insurance industry maintained the 401(k) plan GICs over a certain size weren't protected by state guaranty associations, plan sponsors believed there should be no distinctions between their contracts and the investments made by the 403(b)s. An agreement by the insurance industry to cover the 401(k) contracts and a concession by plan sponsors to put off their concerns until the final outcome helped seal the agreement in principle announced last week.

Despite the different terms, people involved in the deal emphasize that all of the $5.2 billion worth of retirement savings plan investments would receive guaranteed payment of principal plus at least a minimum amount of interest.

"Our entire objective throughout this has been to get equivalent treatment of all policyholders and as equal as possible among these 403(b)s and 401(k) type of contracts," said David Van Benschoten, chairman of the Association of Mutual Benefit Life Insurance Contractholders, which represents about $4 billion in investments made by retirement savings plans. "We have largely succeeded, although there are some differences."

(A 401(k) plan is sponsored by a corporation; a 403(b) is sponsored by a tax-exempt organization. While the 401(k) plans purchased GICs, the 403(b) plans generally invested in the insurer's general account assets.)

The rehabilitation plan, which turns on guarantees by a group of insurance companies and state guaranty associations, should assuage investors whose faith in the insurance industry was shaken badly by the failures last year of Executive Life Insurance Co., Los Angeles, and Mutual Benefit Life.

"For Mutual Benefit investors, it's generally quite a positive outcome," said Mr. Van Benschoten, who is director-investment management for the pension plans at General Mills Inc., Minneapolis. "Because of the safety nets, they can now have the confidence that their policy is fully protected 100 cents on the dollar."

Besides General Mills, other

See **Rescue** *on page 35*

AT DEADLINE

Hughes cuts 401(k) match

To control costs, Hughes Aircraft is ending part of its matching policy for the company's estimated $2.5 billion 401(k) plan.

A Hughes spokesman said the company expects to stop by year end the current match of 75% of employee 401(k) contributions above 3% of salary, up to 7% of salary. He said the company will continue a 100% match up to the 3% level.

Time Warner unscathed

Time Warner President Gerald M. Levin told angry law enforcement officers at a shareholders meeting last week the company would survive economic threats spurred by the distribution of the Ice-T "Cop Killer" album.

However, "(I)n the very near future, we'll be investing in a commercial-free television forum that will bring together artists, law enforcement personnel and concerned citizens to examine the complex issues we face here today," he said in prepared remarks.

But law enforcement officials said they were continuing efforts to financially punish the firm.

Fund hires consultant

The $150 million pension fund for Nashville Electric Service hired PaineWebber as its consultant, according to Don Kohanski, secretary/treasurer.

Defense firms targeted

The nation's biggest defense contractors would be saddled with massive new pension liabilities under legislation working its way through Congress.

An amendment attached to a Defense Department spending bill would require big defense contractors to offer rich, special pension benefits to certain older workers who are laid off or terminated under a defense contract.

The House last month cleared a defense bill, H.R. 5006, containing

Continued on page 33

Virginia system huddles on stadium

By Curtis Vosti

The $14 billion Virginia Retirement System is a key player in Virginia's proposal to lure the 1992 Super Bowl Champion Washington Redskins away from the nation's capital.

Virginia Gov. L. Douglas Wilder wants Redskins owner Jack Kent Cooke to build a stadium on part of a 320-acre tract of land in Alexandria called Potomac Yard. RF&P Corp. owns Potomac Yard, and the Virginia system owns more than 99% of the stock in RF&P through a complicated stock deal completed last fall.

Mark Finn, the pension fund's investment committee chairman and RF&P's new chairman of the board, says he thinks the value of the pension fund's $385 million investment in RF&P would increase if the Redskins move to Virginia. He also contends the pension fund is not directly involved. "The pension fund is not dealing with the state; RF&P is," Mr. Finn said.

He said the value of the property — and adjacent RF&P property not included in the stadium proposal — would increase because the state would pay for infrastructure projects and commercial and residential developments would follow.

Both Mr. Finn and system Chairwoman Jacqueline Epps are board members of Systems Holdings Inc., the pension fund subsidiary that, for legal protection, actually owns the RF&P stock and appoints the RF&P board. Ms. Epps also is on RF&P's board.

The proposal calls for RF&P to lease about 200 acres to Mr. Cooke for $1 a year. Mr. Cooke would build the stadium at his expense, and the state would provide the infrastructure improvements to ready the land.

Gov. Wilder has said he will provide specific financing details of $130 million in estimated infrastructure work Aug. 14 to the General Assembly's money committees — Senate Finance and

See **Virginia** *on page 31*

AP WIDE WORLD PHOTOS

The Redskins could be playing on land held by a company whose stock is controlled by the Virginia Retirement System.

AP WIDE WORLD PHOTOS

H. Ross Perot's decision not to run for president removes some of the uncertainty hanging over the capital markets.

Perot move a boon to markets and Bush

H. Ross Perot's withdrawal from the presidential campaign should have a positive, if any, impact on the capital markets in the short run by eliminating the uncertainty of his insurgent candidacy, pension executives and money managers say.

And Mr. Perot's decision not to run for president will benefit President Bush more than Gov. Bill Clinton, most of those interviewed said.

Mr. Perot, the self-styled billionaire populist from Texas who never formally declared his candidacy, announced last Thursday he would not run for the presidency.

Frederick W. Zuckerman, senior vice president and treasurer, RJR Nabisco Inc., New York, said Mr. Perot's withdrawal is "pretty good for the market in the short term."

"The market hates uncertainty, and since Perot as a third candidate created uncertainty, we have less uncertainty today.

"I think the market prefers Bush because Bush is a known quantity," he said. "Clinton is a less known quantity."

Laurence B. Siegel, managing director, Ibbotson Associates, Chicago, said Mr. Perot's withdrawal may show "voters are less discontented than the popular press reflects. . . . Maybe they aren't ready for someone who says 'chuck the two-party system.' "

Thomas Larkin Jr., president, Trust Co. of the West, Los Angeles, said the Perot withdrawal would benefit overseas markets, especially in Latin America.

"Of the presidential candidates, Perot was the only one opposed" to the free-trade agreements in the Americas, he said.

Both the Argentine and Mexi-

See **Perot** *on page 33*

NEWS DIGEST

G. THATCHER

Presbyterian Healthcare Systems in Dallas has refashioned its employee benefit investment structure, giving employees a more diversified program. Page 28.

SPECIAL REPORT: DATA BASES/SOFTWARE

Investment management computer products are profiled in *P&I*'s annual directory. Page 14.

FINANCING

The Equitable scaled back its riskier investments in preparation for its stock offering. Page 33.

INTERNATIONAL

Foreign investment advisers are gaining acceptance among Japanese pension executives. Page 2.

REAL ESTATE

The Virginia Retirement System controls the firm that owns land targeted for a new football stadium. Page 1.

A clearinghouse and public auctions are two ways being tried to spark realty transactions. Page 3.

The Texas Teachers fund agreed to take a share in a Crow family hotel rather than seek foreclosure. Page 4.

New York's realty gains tax was overturned, meaning the state owes three pension funds a refund. Page 30.

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Corrections and additions to *P&I*'s May 18 issue profiling investment management organizations. Page 26.

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Master trust poll in the mail

Questionnaires for *Pensions & Investments'* annual survey of master trust, master custodial and global custodial banks have been mailed, and are due Aug. 16. If you do not receive a questionnaire soon, and believe your institution should be included in this year's directory, please contact Karen Waters, directory coordinator, at (312) 649-5240.

Japanese barriers falling

Underfunding sparks greater use of foreign advisers

By Anne Schwimmer

Cornered by exploding underfunded liabilities and dreadful stock market returns, Japanese pension executives slowly are opening their doors to non-Japanese money managers.

Compared with booming money management industries in other countries, Japanese business today is paltry.

But U.S.- and U.K.-based investment advisers who have been diligently making the rounds in Japan for years say recent hirings are the first cracks in the legal and traditional barriers that block non-Japanese money managers from Japan's 55 trillion yen ($439.3 billion) pension market. That figure, however, is book value.

Within the past 18 months, four Japanese pension sponsors allocated small amounts to foreign investment advisers.

Just last month, Hitachi Ltd., the largest Japanese corporate pension plan, hired two foreign investment advisers, INVESCO MIM International Ltd., London, and Warburg Asset Management Japan Ltd., Tokyo, to oversee about $3.1 million or 730 million yen each in global balanced accounts.

Earlier this year, Nagasakiya Co. Ltd., Tokyo, hired INVESCO MIM to manage $7.8 million, and Toyota Motor Co. hired Merrill Lynch Asset Management, Plainsboro, N.J. Last October, the West Japan Plastics pension fund hired Baring International Investment Management Ltd.

Japanese plan sponsors are allowed by law to give new investment advisers only assets from cash inflow; they cannot transfer assets to new advisers from current managers. Before April 1990, Japanese plans were barred entirely from hiring investment management firms — Japanese or non-Japanese — and were required to restrict themselves to trust banks or insurance companies.

All Japanese pension plans are required to keep at least 50% of their assets in Japanese fixed-income instruments, and no more than 30% in Japanese stocks, 30% in foreign securities and 20% in real estate investments.

Some observers think Japan might deregulate the investment management industry further by removing these stringent requirements. Indeed, an interim report prepared by a joint committee of the Japanese Ministry of Health and Welfare and the Ministry of Finance recommended further deregulation.

"As asset management based on the principle of self-responsibility gets accepted and investment evaluation (methods are) established, it seems desirable that regulations on investments which are currently in place for the soundness of pension plan funding be relaxed," the report says.

See **Advisers** *on page 31*

Minneapolis changes complete

Bond hires signal end of overhaul

By Christine Philip

Trustees for the $848 million Minneapolis Employees Retirement Fund are expected to hire two active bond managers this week, completing a total restructuring of the fund.

Meanwhile, equity exposure to the $609 million retirees' portion of the plan will increase to 50% from 35% as a result of a new law changing the fund's benefit adjustment formula to a total return spending policy from one based on net realized income. The system also has a $239 million portion for active employees.

The board is expected to hire Durkee Capital Advisors L.P., Boston, to manage $40 million in a quantitative, interest rate-driven bond portfolio, and Washington Square Capital Management, Minneapolis, to manage $20 million in a corporate bond portfolio emphasizing securities selection and credit analysis.

James Hacking has overseen the restructuring of the Minneapolis Employees fund.

Washington Square also will assume management of $19 million in below-investment-grade bonds still remaining in the retirees' plan. Washington Square will continue to try to dispose of the junk bond holdings, a process begun by Investment Advisers Inc., Minneapolis, in 1990 when all of the fund's fixed-income assets were handed over to the firm. Investment Advisers will be terminated as a fixed-income manager but still handles a small-capitalization value equity portfolio.

The remaining $40 million from fixed-income allocations will be moved temporarily into a passive account managed by State Street Bank and Trust Co., Boston.

James Hacking, executive director and chief investment officer, said the change in the benefits formula will necessitate a greater emphasis on equities in the retirees' fund. During the next fiscal year, the $40 million gradually will be allocated to existing equity managers, changing the retirees' domestic and international equity exposure to a target of 50%, from 35%.

The restructuring began in September 1990, the result of scandals uncovered following the resignation of Mr. Hacking's predecessor. Mr. Hacking replaced John Chenoweth, who has since died, in August 1990. •

Bills await Congress' action

By Hillary Durgin

WASHINGTON — A coal tax that would pay for mineworkers' retiree health benefits has kicked up a cloud over energy legislation awaiting Senate action this week.

Both the Bush administration and the energy bill's chief Republican sponsor, Sen. Malcolm Wallop, R-Wyo., are fiercely opposed to the tax — inserted in the energy bill by Sen. John D. Rockefeller IV, D-W.Va. — and are threatening to derail the bill.

The energy bill, which also includes a provision to loosen investment restrictions on nuclear decommissioning trusts, is among the legislation awaiting congressional action before lawmakers recess for the November elections.

- A tax bill features measures to secure retroactive pension and health benefits for returning veterans, pension simplification and incentives for pension fund investment in real estate. The bill was passed by the House and awaits Senate action.
- A broad bankruptcy reform package would enhance the Pension Benefit Guaranty Corp.'s standing in bankruptcy proceedings. The bill has been passed by the Senate and awaits action by the House.
- The Unemployment Compensation Amendments of 1992, signed into law earlier this month, contains significant changes to current rollover provisions for lump-sum pension distributions.

A group of non-unionized coal companies, the Private Benefits Alliance, is using a recently released analysis of newly available census data to charge supporters of the benefits tax lied to Congress and to a blue-ribbon coal commission to bolster their case for the tax. The PBA is trying to strike the tax measure from the energy bill.

The alliance says the Bituminous Coal Operators' Association, the group of unionized coal companies supporting the tax, has understated the number of mineworkers covered by health and benefit trusts for whom they are responsible.

The BCOA, which said the PBA's charges are without merit,

See **Bills** *on page 35*

Continued from page 12

If the current administration will not support meaningful protection of public or private pension funds and Congress appears to be reluctant to enact corrective legislation, what are we to do?

Vote them out of office in November!

Jake Petrosino
Member
Board of Administration
California PERS
Sacramento

Property breakdown

■ We wish to correct an error in your May 18 issue. The correct breakdown of the $4.3 billion in real estate managed by GE Investments as of Jan. 1 is equity real estate $3.91 billion and mortgages $398 million. We regret any confusion our error may have caused your readers.

David W. Wiederecht
Vice president
Real estate operations
General Electric Investment Corp.
Stamford, Conn.

$3.4 billion total

■ We our sending you a revised investment adviser questionnaire.

Total assets under management should be $3.415 billion and total discretionary assets should be $3.415 billion.

Both were incorrect in our initial questionnaire, reported in the May 18 directory.

David L. Johnson
Senior vice president
Nicholas Co. Inc.
Milwaukee

Not really all in realty

■ We would like to clarify any misconception given in the May 18 directory of investment managers that McMorgan & Co. manages only real estate.

McMorgan manages a total of $10.2 billion in assets for tax-exempt clients in the following categories: Stocks, $3.2 billion; bonds, $1.5 billion; cash, $1.3 billion; real estate equity, $300 million; mortgages, $1.4 billion; and mortgage-backed securities, $2.5 billion.

Deane Nelson
Assistant vice president
McMorgan & Co.
San Francisco

Editor's note: In its questionnaire, the firm called itself a real estate manager and didn't provide any asset mix information.

Ranking 116, not 875

■ Because of our inaccuracies in our response to your questionnaire, the information on assets in your May 18 directory of money managers is incorrect.

Total tax-exempt assets under management by Investors Research Corp. (Twentieth Century's investment manager) should be $5 billion, not $6 million. Discretionary tax-exempt assets also should be $5 billion. In terms of ranking, Twentieth Century would move to No. 116 from No. 875. Total 401(k)/457 assets under management should be $1.6 billion, not $3 million.

Denise L. McMurry
Manager, marketing programs
Twentieth Century Cos.
Kansas City, Mo.

Adding another CIO

■ In the May 18 issue, Cassandra Hardman should be listed with Barry Gillman as chief investment officers of PCM International.

Jeff Kutler
Director
PCM International
Short Hills, N.J.

Full name preference

■ We would like to request *P&I* list New England Investment Cos. by its full name in next year's directory of money managers.

We are recognized as New England Investment Cos. or NEIC in all business dealings. Your readers will not recognize us by the shortened name that appears in the May 18 directory, "New England Investment."

Joan Miller
Senior vice president
New England Investment Cos.
Boston

International bonds

■ In the May 18 money manager directory, our assets under management were misstated for active international bond assets. RCM actually managed $250 million in international bonds at year-end 1991.

Melody L. McDonald
Principal
RCM Capital Management
San Francisco

Editor's note: In the questionnaire it filled out RCM listed $54 million in actively managed *international bonds.*

Not a junk specialist

■ The description of our firm in the May 18 directory is incorrect. Bradford & Marzec is not a high-yield bond manager, although we do manage some high-yield bonds. We are an active domestic bond manager.

This correction is of critical importance because your publication is relied upon by sponsors who screen managers from the listings.

Edward T. Bradford
Bradford & Marzec Inc.
Los Angeles

GIC revisions

■ In reading your May 18 issue and specifically the GIC provider table on page 31, we discovered an error in GIC assets The Principal Financial Group reported.

The correct numbers should have been: single (bullet) $2.6 billion, recurring (window) $1.736 billion, and pension-related annuities $1.972 billion.

We apologize for the inconvenience caused by this error.

Dan J. Fitzgerrell
Director-pension services
The Principal
Des Moines, Iowa

Fixed-income style

■ I am writing to amend David L. Babson & Co. Inc.'s listing in the May 18 directory. Kindly insert a sentence at the end of the paragraph that reads: "Its equity approach is bottom-up, emphasizing growth." The fixed-income approach uses investment grade securities of intermediate term.

Jo-Ann E. Rogers
David L. Babson & Co. Inc.
Cambridge, Mass.

$66 million firm

■ Our firm was absent from the May 18 directory of money managers. We would like to be in your future surveys.

As of March 31, our firm was managing total assets of $167 million, of which $66 million was tax exempt.

John M. Lee Jr.
Lee, Danner & Bass Inc.
Nashville, Tenn.

Manager addition

■ Our firm wasn't in the May 18 listing of investment managers.

As of Jan. 1, Signet Asset Management had $1.308 billion under management of which $708 million comprised discretionary tax-exempt assets.

Signet is an active equity, fixed-income, cash, balanced and pooled GIC manager.

Our parent company is Signet Trust Co.

Scott R. Ayres
Vice president
Director-marketing
and client services
Signet Asset Management
Richmond, Va.

Small- to mid-cap

■ Cedar Hill Associates wasn't in your May 18 issue on money managers.

We manage in total over $270 million in assets, of which $195 million is tax exempt.

We offer a quantitative equity approach for small- and mid-cap value stocks as well as core value and balanced management.

Jeanette Schreiber
Principal
Cedar Hill Associates Inc.
Chicago

Profile statistics at a glance

Because of double-counting of assets and a misreporting of assets, the Profile Statistics at a Glance, published May 18, was inaccurate.The corrected table is shown below. These new numbers change the growth rates reported in the May 18 article. Discretionary, tax-exempt assets of all managers rose 14.4% to $2.473 trillion; among the Top 500 managers, they rose 14.7% to $2.434 trillion; and among the Top 100 managers, 18.2% to $1.797 trillion. Total discretionary assets of all managers rose 16.6% to $4.603 trillion; among the Top 500 managers, they rose 20.7% to $4.526 trillion; and among the top 100 managers, they rose 29.4% to $3.361 trillion. Mortgage-backed securities managed by all managers rose 11.4% to $96.507 billion; international fixed income under management rose a market-adjusted 0.9% to $26.698 billion; and 401(k) and 457 plan assets rose 51.3% to $282.468 billion.

Other charts affected and the changes are:

Managers using overlay programs – delete Franklin Advisers and Franklin Institutional, putting all assets in overlay programs at $68.793 billion and underlaying assets managed internally at $24.58 billion;

The 25 largest managers of mortgage-backed securities – delete Franklin Institutional, change Franklin Advisers to $2.475 billion and add Travelers with $1.324 billion, for a new total of $63.095 billion;

The 25 largest independent managers – drop Franklin Institutional and add Neuberger & Berman, with $9.898 billion, for a new total of $423.354 billion;

Minority- and women-owned firms – delete Montag & Caldwell.

Total managers profiled	993
Banks, trust cos. and subsidiaries	133
Insurance cos. and subsidiaries	82
Investment counselors	747
Canadian managers*	32
Minority-/female-owned firms	80
Total portfolio managers employed	7,230
Total security analysts employed	5,409
Stocks watched closely (average)	
By banks	273
By insurance cos.	322
By investment counselors	260
Stocks watched generally (average)	
By banks	1,005
By insurance cos.	827
By investment counselors	1,033
Percentage of in-house research (average)	
By banks	61
By insurance cos.	68
By investment counselors	69
No. of managers using options	190
No. of managers using stock index futures	116
No. of managers using fixed-income futures	114
Total discretionary assets managed internally ($ mils.)	4,602,551
Top 500	4,526,072
Top 100	3,360,872
Tax-exempt discretionary assets managed internally ($ mils.)	2,472,781
Top 500	2,434,186
Top 100	1,796,841
Banks, trust cos. and subsidiaries	669,491
Insurance cos. and subsidiaries	611,558
Investment counselors	1,191,732
Tax-exempt discretionary assets managed internally by Canadian managers ($ mils.)*	58,765
Real estate assets managed ($ mils.)	183,481
Equity real estate	87,623
Mortgages	95,858
Mortgage-backed securities assets managed ($ mils.)	96,507
Total indexed assets managed ($ mils.)	348,180
Domestic equity	231,749
Domestic bond	87,487
International equity	27,773
International bond	1,171
Total international assets managed ($ mils.)**	134,703
Equity	70,587
Bonds	26,698
Cash	7,650
Assets invested in GICs ($ mils.)	150,371
Assets invested for 401(k)/457 plans ($ mils.)	282,468
Assets invested in dedicated/immunized funds ($ mils.)	61,635

*All other data exclude Canadian managers
**Includes international indexed assets

The following profiles are from investment managers who completed questionnaires, yet were omitted inadvertently from the May 18 managers profile issue.

Cambiar Investors Inc.

8400 E. Prentice Ave., Suite 460, Englewood, Colo. 80111; (303) 793-3939

($ millions)	
Total assets managed	487
Total tax-exempt assets	438
Discretionary tax-exempt	438
International equity, active	12
No. of portfolio managers	3
Size of research staff	4

Cambiar Investors Inc., an active equity manager, takes a bottom-up approach, emphasizing low p/e, growth and emerging growth stocks.

The asset mix Jan. 1 was 81% stocks and 19% cash.

The parent is United Asset Management.

Michael S. Barish is chief investment officer and client contact.

Daniel S. Kampel Associates

1 Liberty Plaza, New York, N.Y. 10006; (212) 346-6040

($ millions)	
Total assets managed	916
Total tax-exempt assets	909
Discretionary tax-exempt	907
No. of portfolio managers	3

Daniel S. Kampel Associates Inc. is an active equity, active bond, balanced and short-term manager.

The equity approach is top-down and bottom-up, emphasizing growth and employing sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 65% stocks, 27% bonds and 8% cash.

Daniel S. Kampel is chief investment officer and client contact.

Kirkpatrick, Pettis Management

10250 Regency Circle, Suite 200, Omaha, Neb. 68132; (402) 392-7975

($ millions)	
Total assets managed	333
Total tax-exempt assets	233
Discretionary tax-exempt	233
401(k)/457 assets managed	100
No. of portfolio managers	5
Size of research staff	2

Kirkpatrick, Pettis Management is an active equity, active and passive bond, and balanced manager.

The equity approach is bottom-up and value oriented, emphasizing Graham & Dodd analysis. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 84% stocks, 11% bonds and 5% cash.

The parent is Mutual of Omaha Insurance.

Rodney Cerny is chief investment officer; W. Bruce Remington is client contact.

MPI Investment Management

105 E. First St., Hinsdale, Ill. 60521; (708) 325-6900

($ millions)	
Total assets managed	180
Total tax-exempt assets	96
Discretionary tax-exempt	96
401(k)/457 assets managed	15
No. of portfolio managers	2

MPI Investment Management is an active equity, active and passive bond, and balanced manager.

The equity approach emphasizes growth and low p/e, and uses sector rotation. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 85% stocks and 15% cash.

Ashok Shende is chief investment officer; David W. Pequet is client contact.

NCM Capital Management Group Inc.

2 Mutual Plaza, 501 Willard St., Durham, N.C. 27707; (919) 688-0620

($ millions)	
Total assets managed	1,212
Total tax-exempt assets	1,211
Discretionary tax-exempt	1,189
No. of portfolio managers	6
Size of research staff	30

NCM Capital Management Group Inc. is an active equity, active bond and balanced manager.

The equity approach is bottom-up and emphasizes low p/e. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 50% stocks, 47% bonds and 3% cash.

The parent is Sloan Financial Group Inc.

Maceo K. Sloan is chief investment officer; Justin F. Beckett is client contact.